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HOUSING AUTHORITY OF THE
CITY OF ALEXANDRIA

FINANCIAL REPORT FOR THE
YEAR ENDED JUNE 30, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/9/08

RICHARD C. URBAN
CERTIFIED PUBLIC ACCOUNTANT

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Housing Authority of the City of Alexandria
Management's Discussion and Analysis (MD & A)
June 30, 2007

As management of the Housing Authority of the City of Alexandria, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2007. All amounts, unless stated otherwise are rounded to the nearest dollar.

Financial Highlights

- The assets of the Housing Authority exceeded its liabilities as of June 30, 2007 by \$21,876,033 (net assets). Of this amount, \$2,481,604 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The Authority's cash and equivalent balance as of June 30, 2007 was \$2,495,511 representing an increase of \$1,272,761 from last fiscal year.
- The Authority administers federal, state and local grants to benefit the low income and elderly citizens of Alexandria.
- The Authority received a 22.62% score related to the un-audited electronic Financial Data Schedule submission to HUD Real Estate Assessment Center (REAC) for the year ended June 30, 2007. This represents a decrease of approximately 5% from the audited electronic submission to HUD REAC for the year ended June 30, 2006.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Housing Authority's financial statements. The Housing Authority's basic financial statements are comprised of two components. 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic statements. The Housing Authority is a special purpose government engaged only in business-type activities. Accordingly, only fund financial statements are presented as basic financial statements.

Using This Annual Report

The Housing Authority's annual report consist if financial statements to show information about the Housing Authority's most significant funds-such as The Housing Authority's general fund, tenant-based Section 8 funds and other enterprise funds.

Our auditor has provided assurance in their independent auditor's report (preceding this M D & A), that the basic financial statements are fairly stated. A user of this report should read the independent auditor's report carefully to determine the level of assurance provided for each part of this report.

Housing Authority of the City of Alexandria

Management's Discussion and Analysis (MD & A)

June 30, 2007

Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise funds use the following accounting approach:

Proprietary funds-All of the Housing Authority's services are reported in enterprise funds. They are reported using the full accrual methods of accounting in which all assets and liabilities associated with the operation of these funds are included on the balance sheet. The focus of proprietary funds is on income measurement, which together with the maintenance of equity, is an important financial indication.

Financial Analysis

Over time, significant changes in the Authority's net assets are an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Authority, one must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authority's capital assets.

Total Assets for Year Ending June 2007 was \$21,876,033. Of this amount \$18,741,126 was invested in capital assets, \$653,303 in restricted assets, and \$2,481,604 in unrestricted net assets. At Year Ending June 2006 was \$21,511,492. Over all this represents a net increase year over year of \$364,541.

As mentioned previously, the Housing Authority uses funds to help control and manage money for particular purposes. The general fund is used to account for the public housing program and Capital Fund programs. The Section 8 Program-Housing Choice Voucher Program and Disaster Choice Voucher Programs are accounted for separately. Other enterprise programs are accounted for separately. Our analysis below focuses on the net assets and the change in net assets of the primary government as a whole.

Housing Authority of the City of Alexandria

Management's Discussion and Analysis (MD & A)

June 30, 2007

The Balance Sheet is presented in the format of assets, liabilities and net assets. The focus of the Balance Sheet shows the net available (not capital) assets, net of liabilities for the entire Housing Authority. Net Assets are broken down between:

- Invested in Capital Assets, Net of Related Debt-Capital Assets, net of accumulated depreciation and reduced by debt attributable to the acquisition of those assets.
- Restricted Net Assets-Assets restricted by a creditor, laws or regulations/agreements.
- Unrestricted Assets-Net Assets which do not meet the other definitions or assets that are neither invested in capital assets or restricted.

The Statement of Revenue, Expenses and Changes in Net Assets represents Operating Revenues, (tenant revenues), Operating Expenses (administrative, utilities, maintenance and depreciation) and Non-Operating Revenues and Expenses, (grant revenues, investment income and interest expense). The change in Net Assets represents the Housing Authority's profit or loss.

Net Assets Year Ended June 30, 2007

	2007 Current Year	2006 Prior Year
ASSETS		
Current Assets	\$ 4,107,052	\$ 2,266,059
Restricted assets	299,485	348,243
Capital assets, net	18,741,128	19,936,560
Total Assets	<u>23,147,643</u>	<u>22,550,862</u>
LIABILITIES		
Current Liabilities	898,795	967,178
Non-current liabilities	73,350	72,192
Total Liabilities	<u>972,145</u>	<u>1,039,370</u>
NET ASSETS		
Invested in capital assets, net of related debt	18,741,128	19,936,560
Restricted	653,303	653,303
Unrestricted	2,481,604	921,629
Total Net Assets	<u>21,876,033</u>	<u>21,511,492</u>
Total Liabilities and Total Net Assets	<u>22,848,178</u>	<u>22,550,862</u>

Housing Authority of the City of Alexandria
Management's Discussion and Analysis (MD & A)
June 30, 2007

Statement of Revenues and Expenses
And Changes in Net Assets
Year Ended June 30, 2007

	Current Year	Prior Year
	\$	\$
<u>OPERATING REVENUES</u>		
Tenant Revenue	502,539	462,799
Other Income	<u>540,783</u>	<u>55,028</u>
Total Operating Revenue	1,043,322	517,825
<u>OPERATING EXPENSES</u>		
Administration	1,527,932	1,545,886
Tenant Services	300,505	601,351
Utilities	90,454	85,775
Ordinary maintenance & operations	677,154	606,774
Protective Services	420,919	167,234
General	335,686	432,258
Extraordinary Maintenance	0	747,099
Housing Assistance Payments	3,497,830	3,611,183
Depreciation	<u>1,660,996</u>	<u>1,615,840</u>
Total operating expenses	8,511,476	9,413,400
Income (loss) from Operations	<u>-7,468,154</u>	<u>-8,895,575</u>
<u>NON OPERATING REVENUES</u>		
Interest earnings	70,757	34,066
Federal grants- operating	7,332,753	7,801,127
Federal grants- capital	466,744	1,317,089
Other Government grants	<u>0</u>	<u>185,518</u>
Total Non-operating revenues	7,870,254	9,337,800
Net Change in assets	402,100	442,225
Net Assets at beginning of year	21,511,492	21,069,267
Net Assets at end of year	<u>21,913,592</u>	<u>21,511,492</u>

Housing Authority of the City of Alexandria

Management's Discussion and Analysis (MD & A)

June 30, 2007

Operating Expenses decreased \$1,427,421 (16%).

- a. Administrative expenses decreased \$17,954 (1.2%) due to employee reduction and salary increased
- b. Tenant Services decreased \$300,846 (50%) due to service reductions.
- c. Utilities increased \$4,679 (5.5%) due to yearly rate increases.
- d. Maintenance increased \$70,380 (11.6%) due to salary and benefit increases.
- e. Protective Services increased \$253,685 due to additional services provided.
- f. General expenses decreased \$96,572 (22.3%) due to decrease in collection loss.
- g. Extraordinary Maintenance decreased \$747,099 (100%) due to prior year demolition of public housing units.
- h. Housing Assistance Payments decreased \$113,353 (3.1%) due to decrease in units leased.

Net Assets increased \$402,100 (1.9%) mainly due to decrease in revenues and major decrease in expenses.

Operating Revenues decreased \$942,049.

- a. Tenant rents increased \$39,740 (8.6%) due to increase in lease up.
- b. Other income increased \$485,757 due to insurance proceeds received but not to be expended.
- c. Interest increased \$36,691 due to insurance proceeds invested and higher interest rate.
- d. Federal operating grants decreased \$468,374 (6%) due to prior years demolition of public housing units, less operating subsidy earned.
- e. Capital grants decreased \$850,245 (65%) due to less capital funds expended.
- f. Other government grant decreased due to closure of KDHAP (FEMA) program.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2007 the Housing Authority had \$18,741,126 invested in a broad range of capital assets, including land, buildings, and furniture equipment. This amount represents a net decrease (including additions, deductions, and depreciation) of \$ 1,195,434 from last year.

Housing Authority of the City of Alexandria
Management's Discussion and Analysis (MD & A)
June 30, 2007

Capital Assets
Year Ended June 30, 2007
(Net of Depreciation)

Land	\$	677,683
Buildings		22,454,537
Leasehold Improvements		0
Furniture and equipment		-5,196,892
Construction in Progress		<u>805,798</u>
Total		<u>18,741,126</u>

DEBT

The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations. Accrued annual and sick leave is not available to Housing Authority employees.

ECONOMIC FACTORS

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The budgets for June 30, 2008 are currently being submitted to HUD for approval.

The Capital fund programs are multiple year budgets and have remained relatively stable although funding has decreased over the years. Capital funds are used for the modernization of public housing properties including administrative fees involved in the modernization process.

The Section 8 program is mainly affected by the federal budgets as well as by the rental market of the community which it serves. This can affect the number of families leased to as well as the Housing Assistance Payments paid by the Housing Authority.

CONTACT INFORMATION TO THE HOUSING AUTHORITY

This financial report is designed to provide the citizen's, taxpayers, investors and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you should have any questions about this report or wish to request additional financial information, contact:

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Alexandria Housing Authority
Alexandria, Louisiana

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Alexandria, Louisiana as of and for the year ended June 30, 2007, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Housing Authority of the City of Alexandria, Louisiana, as of June 30, 2007, and the respective changes in financial position and cash flows, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

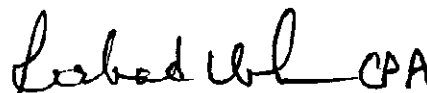
In accordance with Government Auditing Standards, we have also issued our report dated November 12, 2007, on our consideration of the Housing Authority of the City of Alexandria, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing.

and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages i-v, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Alexandria, Louisiana's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. The accompanying financial information listed as supplemental information in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Housing Authority of the City of Alexandria, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The accompanying Financial Data Schedules required by HUD are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

 CPA
Richard C. Urban, CPA

Opelousas, Louisiana
November 12, 2007

BASIC FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
ENTERPRISE FUNDS

Balance Sheet

June 30, 2007

	<u>LOW RENT</u>	<u>SECTION 8</u>	<u>CFP</u>	<u>OTHER ENTERPRISE</u>	<u>TOTAL</u>
ASSETS					
Current Assets					
Cash and cash equivalents	\$ 203,821	\$ 1,748,252	\$ 0	\$ 218,139	\$ 2,170,212
Accounts receivable, net	83,855	0	261,822		345,677
Interfund receivable	263,774	422,961	0	730,071	1,416,806
Other receivables	155,018				155,018
Prepaid items and other assets	193,695	8,979	0	0	202,674
Inventory	42,834	0	0	0	42,834
Restricted Assets					
Restricted deposits	<u>41,237</u>	<u></u>	<u></u>	<u>244,097</u>	<u>285,334</u>
Total Current Assets	<u>984,234</u>	<u>2,180,192</u>	<u>261,822</u>	<u>1,192,307</u>	<u>4,618,555</u>
Capital Assets					
Land, buildings, and equipment (net of accumulated depreciation)	<u>14,188,414</u>	<u>25,035</u>	<u>4,330,812</u>	<u>136,531</u>	<u>18,680,792</u>
TOTAL ASSETS	<u>15,172,648</u>	<u>2,205,227</u>	<u>4,592,634</u>	<u>1,328,838</u>	<u>23,299,347</u>

The accompanying notes are an integral part of this statement.

	<u>LOW RENT</u>	<u>SECTION 8</u>	<u>CFP</u>	<u>OTHER ENTERPRISE</u>	<u>TOTAL</u>
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 77,966	\$ 0	\$ 0	\$ 0	\$ 77,966
Interfund payable	732,760	420,271	261,822	1,953	1,416,806
Deferred revenue	5,071	0	0	0	5,071
Current portion of compensated absences	26,792	9,394	0	270	36,456
Current Liabilities Payable From Current Restricted Assets					
Deposits due others	<u>41,237</u>	<u>0</u>	<u>0</u>	<u>1,075</u>	<u>42,312</u>
Total Current Liabilities	<u>883,826</u>	<u>429,665</u>	<u>261,822</u>	<u>3,298</u>	<u>1,578,611</u>
Noncurrent Liabilities					
Compensated absences payable	<u>54,276</u>	<u>19,074</u>	<u>0</u>	<u>590</u>	<u>73,940</u>
Total Noncurrent Liabilities	<u>54,276</u>	<u>19,074</u>	<u>0</u>	<u>590</u>	<u>73,940</u>
Total Liabilities	<u>938,102</u>	<u>448,739</u>	<u>261,822</u>	<u>3,888</u>	<u>1,652,551</u>
NET ASSETS					
Invested in capital assets, net of related debt	14,188,414	25,035	4,330,812	136,531	18,680,792
Restricted	0	0	0	552,822	552,822
Unrestricted	<u>46,132</u>	<u>1,731,453</u>	<u>0</u>	<u>635,597</u>	<u>2,413,182</u>
TOTAL NET ASSETS	<u>14,234,546</u>	<u>1,756,488</u>	<u>4,330,812</u>	<u>1,324,950</u>	<u>21,646,796</u>
TOTAL LIABILITIES AND NET ASSETS	<u>15,172,648</u>	<u>2,205,227</u>	<u>4,592,634</u>	<u>1,328,838</u>	<u>23,299,347</u>

**HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
ENTERPRISE FUNDS**

**Statement of Revenues, Expenses,
And Changes in Net Assets
For the year Ended June 30, 2007**

	<u>LOW RENT</u>	<u>SECTION 8</u>	<u>CFP</u>	<u>OTHER ENTERPRISE</u>	<u>TOTAL</u>
OPERATING REVENUES					
Dwelling rent	\$ 436,027	\$ 0	\$ 0	\$ 36,900	\$ 472,927
Other	<u>371,087</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>371,087</u>
Total operating revenues	<u>807,114</u>	<u>0</u>	<u>0</u>	<u>36,900</u>	<u>844,014</u>
OPERATING EXPENSES					
Administration	723,011	312,957	426,068	191,929	1,653,965
Tenant services	604,022	0	0	0	604,022
Utilities	90,454	12,650	0	0	103,104
Ordinary maintenance & operations	691,482	1,130	0	6,136	698,748
Extraordinary maintenance	0	0	0	0	0
Protective services	92,978	1,502	326,439	166,412	587,331
General expenses	287,292	61,573	0	0	348,865
Housing assistance payments	0	3,212,511	0	285,319	3,497,830
Depreciation	1,503,464	6,260	142,074	9,198	1,660,996
Demolition	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total operating expenses	<u>3,992,703</u>	<u>3,608,583</u>	<u>894,581</u>	<u>492,582</u>	<u>8,988,449</u>
Operating income (Loss)	(3,185,589)	(3,608,583)	(894,581)	(455,682)	(8,144,435)
Nonoperating revenues (expenses)					
Interest earnings	8,642	58,044	0	14,199	80,885
Federal grants	1,293,373	4,552,804	1,491,982	701,145	8,039,304
Other revenue	<u>0</u>	<u>212,998</u>	<u>0</u>	<u>0</u>	<u>212,998</u>
Total nonoperating revenues (expenses)	<u>1,302,015</u>	<u>4,823,846</u>	<u>1,491,982</u>	<u>715,344</u>	<u>8,333,187</u>
NET INCOME (Loss) before Contributions and transfers	<u>(1,883,574)</u>	<u>1,215,263</u>	<u>597,401</u>	<u>259,662</u>	<u>188,752</u>
Capital contributions	0	0	0	0	0
Transfers	<u>272,731</u>	<u>0</u>	<u>(272,731)</u>	<u>0</u>	<u>0</u>
Total contributions and transfers	<u>272,731</u>	<u>0</u>	<u>(272,731)</u>	<u>0</u>	<u>0</u>
Change in net assets	<u>(1,610,843)</u>	<u>1,215,263</u>	<u>324,670</u>	<u>259,662</u>	<u>188,752</u>
NET ASSETS AT BEGINNING OF YEAR	<u>15,845,389</u>	<u>541,225</u>	<u>4,006,142</u>	<u>1,065,288</u>	<u>21,458,044</u>
NET ASSETS AT END OF YEAR	<u>14,234,546</u>	<u>1,756,488</u>	<u>4,330,812</u>	<u>1,324,950</u>	<u>21,646,796</u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
ENTERPRISE FUNDS
Statement of Cash Flows
For the year Ended June 30, 2007

	<u>LOW RENT</u>	<u>SECTION 8</u>	<u>CFP</u>	<u>OTHER ENTERPRISE</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Rental receipts	\$ 405,665	\$ 0	\$ 0	\$ 36,900	\$ 442,565
Other receipts	653,443	0	0	0	653,443
Payments to vendors	(1,688,731)	(258,262)	(798,832)	(362,368)	(3,108,193)
Payments to employees	(1,168,859)	(205,106)	0	(8,289)	(1,382,254)
Payments to private landlords	0	(3,212,511)	0	0	(3,212,511)
Other payments	0	0	0	(420,396)	(420,396)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(1,798,482)</u>	<u>(3,675,879)</u>	<u>(798,832)</u>	<u>(754,153)</u>	<u>(7,027,346)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Federal grants	<u>1,312,671</u>	<u>4,552,804</u>	<u>1,531,861</u>	<u>701,145</u>	<u>8,098,481</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>1,312,671</u>	<u>4,552,804</u>	<u>1,531,861</u>	<u>701,145</u>	<u>8,098,481</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase capital assets	0	0	(460,298)	0	(460,298)
Contributed capital	0	0	0	0	0
Transfers	272,731	0	(272,731)	0	0
Nonoperating revenue/expense	<u>(19,299)</u>	<u>212,999</u>	<u>0</u>	<u>0</u>	<u>193,700</u>
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>253,432</u>	<u>212,999</u>	<u>(733,029)</u>	<u>0</u>	<u>(266,598)</u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
ENTERPRISE FUNDS
Statement of Cash Flows
For the year Ended June 30, 2007

	<u>LOW RENT</u>	<u>SECTION 8</u>	<u>CFP</u>	<u>OTHER ENTERPRISE</u>	<u>TOTAL</u>
CASH FLOW FROM INVESTING ACTIVITIES					
Interest and dividends	\$ 8,642	\$ 58,042	\$ 0	\$ 14,199	\$ 80,883
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>8,642</u>	<u>58,042</u>	<u>0</u>	<u>14,199</u>	<u>80,883</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(223,737)	1,147,966	0	(38,809)	885,420
CASH AND CASH EQUIVALENTS-BEGINNING	<u>468,795</u>	<u>600,286</u>	<u>0</u>	<u>501,045</u>	<u>1,570,126</u>
CASH AND CASH EQUIVALENTS-ENDING	<u>245,058</u>	<u>1,748,252</u>	<u>0</u>	<u>462,236</u>	<u>2,455,546</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	(3,185,589)	(3,608,583)	(894,581)	(455,682)	(8,144,435)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation and amortization expense	1,503,464	6,260	142,074	9,198	1,660,996
Change in assets and liabilities:					
Receivables, net	(135,720)	0	(39,879)	34,872	(140,727)
Inventories	1,954	0	0	0	1,954
Prepaid items	(45,899)	0	0	0	(45,899)
Due from other funds	4,494	(392,535)		(313,801)	(701,842)
Accounts payables	(322,071)	0	0	0	(322,071)
Due to other funds	419,056	317,705	(6,446)	(28,473)	701,842
Deposits due others	(5,474)				(5,474)
Deferred revenues	(30,362)	0	0	(125)	(30,487)
Compensated absences	(2,335)	1,274	0	(142)	(1,203)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(1,798,482)</u>	<u>(3,675,879)</u>	<u>(798,832)</u>	<u>(754,153)</u>	<u>(7,027,346)</u>

ALEXANDRIA HOUSING AUTHORITY
Alexandria, Louisiana
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

INTRODUCTION

The Alexandria Housing Authority (authority) was created by Louisiana Revised Statute (LSA-R.S.) 40.391 to engage in the acquisition, development, and administration of a low rent housing program to provide safe, sanitary, and affordable housing to the citizens of Alexandria, Louisiana.

The authority is administered by a four-member board appointed by the Mayor of the City of Alexandria, Louisiana. Members of the board serve five-year terms.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the authority for the purpose of assisting the authority in financial the acquisition, construction, and leasing of housing units and to make annual contributions (subsidies) to the authority for the purpose of maintaining this low rent character.

At June 30, 2007, the authority manages 764 public housing units, 826 Section 8 rental voucher units, 11 Department of Transportation and Development housing units, and three capital funding programs.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Financial Reporting Entity

GASB Codification Section 2100 defines criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the authority is legally separate and fiscally independent, the authority is a separate governmental reporting entity.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The authority is a related organization of the City of Alexandria, Louisiana, since the mayor appoints a voting majority of the authority's governing board. The City of Alexandria, Louisiana is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the City of Alexandria, Louisiana. Accordingly, the authority is not a component unit of the financial reporting entity of the City of Alexandria, Louisiana.

The financial statements include all funds and activities that are within the oversight responsibility of the authority.

GASB Codification Section 2100 defines criteria for determining which component units should be considered part of the authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the authority to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the authority.
2. Organizations for which the authority does not appoint a voting majority, but are fiscally dependent on the authority.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The authority has no component units.

Fund Accounting

The authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The authority accounts for its business-type activities as proprietary funds.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Operating income reported in proprietary fund financial statements

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to tenants for rents or other services as well as operating subsidies received from HUD. Principal operating expenses are the costs of providing these services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

Basis of Accounting

The accrual basis of accounting is utilized by proprietary funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgets

The authority prepares its financial statements in accordance with generally accepted accounting principles. In accordance with the provisions of its annual contributions contract with the Department of Housing and Urban Development, the authority prepares an annual budget. This budget is prepared in conformity with the accounting practices prescribed by HUD, which is a comprehensive basis of accounting other than generally accepted accounting principles. Because of the differences in accounting practices, no budgetary information is provided in this report.

The following are the budgetary practices prescribed by HUD and used by the authority:

The Executive Director prepares a proposed budget and submits same to the Board of Commissioners no later than thirty days prior to the beginning of each fiscal year. Following discussion and acceptance of the budget by the Board, it is sent to HUD for approval. Upon approval by HUD, the budget is formally adopted. Any budgetary amendments require the approval of the Executive Director and the Board of Commissioners. Any budgetary appropriations lapse at the end of each fiscal year.

Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits. Cash equivalents include amounts in certificates of deposit with original maturities of 90 days or less. Under state law, the authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the authority may invest in United States bonds, treasury notes, or

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

Prepaid Items

Payments made to insurance companies for coverage that will benefit the period beyond June 30, 2007 are recorded as prepaid insurance.

Capital Assets

Depreciation of all exhaustible capital assets used by the proprietary fund is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Dwelling structures	35 years
Building improvements	15 years
Vehicles, machinery and equipment	5 years

All fixed assets are stated at historical cost.

Compensated Absences

The authority follows Civil Service guidelines pertaining to the accumulation of vacation and sick leave for all employees other than the executive director. The Board of Commissioners approved a resolution allowing the director to be paid for all accumulated annual leave upon his leaving. For all employees other than the executive director, this leave may be accumulated and carried over between fiscal years, with a maximum of 300 hours of payment of leave upon termination or retirement at their then current rate of pay. Employees do not receive payment for unused sick leave upon termination or retirement. The cost of current leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current expense in the proprietary fund. The unpaid portion of leave privileges is recorded as a current liability in the proprietary fund.

NOTE 2 - CASH AND CASH EQUIVALENTS

At June 30, 2007, the authority has cash and cash equivalents totaling \$2,455,546 as follows:

Interest-bearing demand deposit	\$2,455,406
Other	<u>140</u>
Total	<u><u>2,455,546</u></u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

These deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 2007, the authority has \$2,455,406 in deposits (bank balances), categorized below to reflect the amount of risk assumed by the authority.

GASB Category 1	\$136,384
GASB Category 2	-
GASB Category 3	<u>2,319,022</u>
	<u>2,455,406</u>

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the authority that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3 – RECEIVABLES

The receivables of \$345,677 at June 30, 2007, are as follows:

<u>Class of Receivable</u>	<u>Amount</u>
Dept. of Housing and Urban Development	\$345,677
Tenants (net of allowance for doubtful accounts of \$1340)	<u>0</u>
Total	<u>345,677</u>

NOTE 4 – RESTRICTED ASSETS

Restricted assets were applicable to the following at June 30, 2007:

Tenant security deposits	\$ 42,312
Modernization and development	<u>243,022</u>
	<u>285,334</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 – CAPITAL ASSETS

The changes in fixed assets are as follows:

	<u>6/30/06</u>	<u>Additions</u>	<u>Deletions</u>	<u>6/30/07</u>
Land	\$ 721,403			\$ 721,403
Construction in progress	3,972,153		3,166,355	805,798
Buildings	34,368,739	3,487,335		37,856,074
Furniture and equipment	<u>2,045,971</u>	<u>145,766</u>		<u>2,191,737</u>
	41,108,266	3,633,101	3,166,355	41,575,012
Accumulated deprec.	<u>21,233,224</u>	<u>1,660,996</u>	<u>0</u>	<u>22,894,220</u>
	<u>19,875,042</u>	<u>1,972,105</u>	<u>3,166,355</u>	<u>18,680,792</u>

NOTE 6 – RETIREMENT SYSTEMS

The authority participates in the Housing-Renewal and Local Agency Retirement Plan which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through the plan, the authority provides pension benefits for all full-time employees. All eligible individuals must be employed for at least six months before participating in the plan. Under a defined contribution plan, benefits depend solely on amounts contributed to the plan and investment earnings. Benefits of the plan are funded by employee and employer contributions. Participants in the plan are required to make a monthly contribution of five percent of their basic (excludes overtime) compensation. The authority makes a monthly contribution equal to eight percent of each participant's basic compensation. The employer contributions and earnings allocated to each participant's account are fully vested after one year of continuous service. Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday or after ten years of participation in the plan. The authority's total payroll for the fiscal year ended June 30, 2007, was \$1,381,621. The authority's contributions were made based on the total covered payroll of \$1,260,249. The authority and the covered employees made the required contributions for the year ended June 30, 2007. Employee contributions totaled \$63,001 while the authority's contributions totaled \$100,802 for the year ended June 30, 2007.

NOTE 7 – COMPENSATED ABSENCES

At June 30, 2007, employees of the authority have accumulated and vested \$110,396 of employee leave benefits, which is presented as both current and non-current liabilities of the proprietary fund in the balance sheet. The current portion is \$36,456 while the non-current portion is \$73,940. Except as discussed above, the liability has been computed in accordance with GASB Codification Section C60.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 – RISK MANAGEMENT/LITIGATION AND CLAIMS

The authority is exposed to all common perils associated with the ownership and rental of real estate properties. To minimize loss occurrence and to transfer risk, the authority carries various commercial insurance policies including property, casualty, employee dishonesty, public official's liability, business auto and other miscellaneous policies. These policies are reviewed for adequacy by management annually.

At June 30, 2007, the authority was involved in several minor lawsuits. The housing authority's attorney believes that the authority's insurance should cover any judgments against the housing authority. Therefore, no loss contingencies have been recorded in the financial statements.

The housing authority is currently engaged in a lawsuit against SMART, Inc. for \$429,089. This amount represents overbillings on contracts for program management and development services from May 2002 to January 2006. Because of the preliminary nature of this lawsuit the housing authority's attorney could not venture an opinion as to the outcome of this suit. Therefore, no receivable has been recorded in the financial statements at this time.

NOTE 9 – FEDERAL COMPLIANCE CONTINGENCIES

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries. No questioned or disallowed costs were noted for inclusion in our report.

NOTE 10 - COMPENSATION OF BOARD MEMBERS

As of June 30, 2007, all board members serve without compensation.

NOTE 11 – STATUS OF LEGISLATIVE AUDITOR FINDINGS

On March 7, 2007, the legislative auditor issued a report concerning several findings disclosed in their review of certain contracts for services for the period May 1, 2002 to January 31, 2006. As part of our examination we considered the results of these findings in designing our tests of the housing authority's records. Our audit disclosed the following in regards to the March 7, 2007 report.

1. As discussed in Note 8, the housing authority is aggressively pursuing a lawsuit

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

against SMART, Inc. for recovery of overbillings of their contract for management and development services. SMART, Inc. failed to provide a reconciliation of the amounts invoiced to the work provided.

2. We examined several checks exceeding \$25,000 and determined that all were properly authorized and signed. Where necessary, these checks were traced to approved bids.
3. The Louisiana Board of Ethics has accepted the housing authority's self-reporting of a possible violation by one of its employees. Although a violation did occur the housing authority was not found to be at fault and the Ethics Board has accepted the housing authority's own recommendation of properly training its employees in the ethical standards of their positions.

SUPPLEMENTAL INFORMATION

HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
NONMAJOR ENTERPRISE FUNDS
Combining Balance Sheet
June 30, 2007

	<u>DOTD</u>	<u>KDHAP & DVP</u>	<u>URBAN REVITALIZATION</u>	<u>ALEXANDRIA AFFORDABLE HOUSING</u>	<u>TOTAL NONMAJOR FUNDS</u>
ASSETS					
Current Assets					
Cash and cash equivalents	\$ 218,139	\$	\$	\$	\$ 218,139
Accounts receivable, net					
Interfund receivables		420,271		309,800	730,071
Prepaid items and other assets					
Restricted Assets					
Restricted deposits	<u>1,075</u>	<u> </u>	<u> </u>	<u>243,022</u>	<u>244,097</u>
TOTAL CURRENT ASSETS	<u>219,214</u>	<u>420,271</u>	<u> </u>	<u>552,822</u>	<u>1,192,307</u>
Capital Assets					
Capital assets (net of Accumulated depreciation)	<u>136,531</u>	<u> </u>	<u> </u>	<u> </u>	<u>136,531</u>
TOTAL ASSETS	<u>355,745</u>	<u>420,271</u>	<u> </u>	<u>552,822</u>	<u>1,328,838</u>
LIABILITIES					
Current Liabilities					
Interfund payable	1,953				1,953
Current portion of compensated absences	270				270
Current Liabilities Payable from Current Restricted Assets					
Deposits due others	<u>1,075</u>	<u> </u>	<u> </u>	<u> </u>	<u>1,075</u>
Noncurrent Liabilities					
Compensated absences payable	<u>590</u>	<u> </u>	<u> </u>	<u> </u>	<u>590</u>
Total Liabilities	<u>3,888</u>	<u> </u>	<u> </u>	<u> </u>	<u>3,888</u>
NET ASSETS					
Invested in capital assets, net of related debt	136,531				136,531
Restricted				552,822	552,822
Unrestricted	<u>215,326</u>	<u>420,271</u>	<u> </u>	<u> </u>	<u>635,597</u>
NET ASSETS	<u>351,857</u>	<u>420,271</u>	<u> </u>	<u>552,822</u>	<u>1,324,950</u>
TOTAL LIABILITIES AND NET ASSETS	<u>355,745</u>	<u>420,271</u>	<u> </u>	<u>552,822</u>	<u>1,328,838</u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
NONMAJOR ENTERPRISE FUNDS
Combining Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended June 30, 2007

	<u>DOTD</u>	<u>KDHAP & DVP</u>	<u>URBAN REVITALIZATION</u>	<u>ALEXANDRIA AFFORDABLE HOUSING</u>	<u>TOTAL NONMAJOR FUNDS</u>
OPERATING REVENUES					
Dwelling rents	\$ <u>36,900</u>	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u>36,900</u>
Total operating revenues	<u>36,900</u>	<u> </u>	<u> </u>	<u> </u>	<u>36,900</u>
OPERATING EXPENSES					
Administration	18,720	102,566		70,643	191,929
Tenant services					
Housing assistance payments		285,319			285,319
Ordinary maintenance and operations	6,136				6,136
General expenses					
Depreciation and amortization expense	9,198				9,198
Demolition					-
Total operating expenses	<u>34,054</u>	<u>387,885</u>	<u> </u>	<u>70,643</u>	<u>492,582</u>
Operating income (Loss)	2,846	(387,885)		(70,643)	(455,682)
Nonoperating revenues (expenses)					
Interest earnings				14,199	14,199
Federal grants		701,145			701,145
Other revenue	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total nonoperating revenues (expenses)	<u> </u>	<u>701,145</u>	<u> </u>	<u>14,199</u>	<u>715,344</u>
Net Income (Loss) before Contributions and transfers	2,846	313,260		(56,444)	259,662
Transfers	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Changes in net assets	2,846	313,260		(56,444)	259,662
NET ASSETS, BEGINNING OF YEAR	<u>349,011</u>	<u>107,011</u>	<u> </u>	<u>609,266</u>	<u>1,065,288</u>
NET ASSETS AT END OF YEAR	<u>351,857</u>	<u>420,271</u>	<u> </u>	<u>552,822</u>	<u>1,324,950</u>

The accompanying notes are an integral part of this statement.

HOUSING AUTHORITY OF THE CITY OF ALEXANDRIA
NONMAJOR ENTERPRISE FUNDS
Combining Statement of Cash Flows
For the Year Ended June 30, 2007

	<u>DOTD</u>	<u>KDHAP & DVP</u>	<u>URBAN REVITALIZATION</u>	<u>ALEXANDRIA AFFORDABLE HOUSING</u>	<u>TOTAL NONMAJOR FUNDS</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Rental receipts	\$ 36,900	\$	\$	\$	\$ 36,900
Payments to vendors	(10,852)	(280,874)		(70,642)	(362,368)
Payments to employees	(8,289)				(8,289)
Other receipts (payments)	(125)	(420,271)			(420,396)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>17,634</u>	<u>(701,145)</u>		<u>(70,642)</u>	<u>(754,153)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Federal grants	<u>0</u>	<u>701,145</u>			<u>701,145</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>0</u>	<u>701,145</u>			<u>701,145</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Transfers	<u>0</u>				<u>0</u>
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>0</u>				<u>0</u>
CASH FLOW FROM INVESTING ACTIVITIES:					
Interest and dividends	<u>0</u>	<u>0</u>		<u>14,199</u>	<u>14,199</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>0</u>	<u>0</u>		<u>14,199</u>	<u>14,199</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>17,634</u>			<u>(56,443)</u>	<u>(38,809)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>201,580</u>	<u>0</u>	<u>0</u>	<u>299,465</u>	<u>501,045</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>219,214</u>	<u>0</u>	<u>0</u>	<u>243,022</u>	<u>462,236</u>

The accompanying notes are an integral part of this statement.

	<u>DOTD</u>	<u>KDHAP & DVP</u>	<u>URBAN REVITALIZATION</u>	<u>ALEXANDRIA AFFORDABLE HOUSING</u>	<u>TOTAL NONMAJOR FUNDS</u>
RECONCILITATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	2,846	(387,885)	0	(70,643)	(455,682)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation and amortization Expense	9,198				9,198
Change in assets and liabilities:					
Receivables, net		34,871		1	34,872
Prepaid items		0			
Due from other funds	3,904	(317,705)			(313,801)
Due to other funds	1,953	(30,426)			(28,473)
Tenant security deposits	(125)				(125)
Compensated absences	(142)	0	0	0	(142)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>17,634</u>	<u>(701,145)</u>	<u>0</u>	<u>(70,642)</u>	<u>(754,153)</u>

ALEXANDRIA HOUSING AUTHORITY
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
At June 30, 2007

2003 PHASE LA 48PO23-501-03

FUNDS APPROVED	\$1,202,321
FUNDS EXPENDED	<u>1,202,321</u>
EXCESS OF FUNDS APPROVED	<u>-0-</u>

2003 PHASE LA 48PO23-503-03

FUNDS APPROVED	\$ 253,941
FUNDS EXPENDED	<u>253,941</u>
EXCESS OF FUNDS APPROVED	<u>-0-</u>

1. The distribution of costs by project as shown on the Final Statement of Modernization Cost submitted to HUD for approval is in agreement with the PHA's records.
2. All modernization costs have been paid and all related liabilities have been discharged through payment.

OTHER REPORTS AND SCHEDULES

ALEXANDRIA HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2007

<u>Federal Grantor/ Program Title</u>	<u>CFDA No.</u>	<u>Grant ID No.</u>	<u>Federal Award Received</u>	<u>Program Expenditures</u>
U.S. Dept. of Housing and Urban Development				
Direct Programs:				
Low-income HAP	14.850	FW-1142	\$ 998,066	\$ 998,066
Section 8 Housing vouchers	14.871	FW-1142	4,552,804	3,602,323
Capital Funding Programs:				
Program Year 2002-2005	14.872	FW-1142	1,491,982	1,491,982
Disaster Voucher Program	14.DVP	FW-1142	<u>701,145</u>	<u>387,885</u>
Total U.S. Dept. of Housing And Urban Development			<u>7,743,997</u>	<u>6,480,256</u>
U.S. Dept. of Education				
21 st Century Grant	84.287	FW-1142	107,809	107,809
TANF Grant	N/A	FW-1142	<u>195,708</u>	<u>195,708</u>
Total U.S. Dept. of Education			<u>303,517</u>	<u>303,517</u>
FEMA	83.544	FW-1142	<u>295,307</u>	<u>295,307</u>
Total federal assistance			<u>8,342,821</u>	<u>7,079,080</u>
Federal funds on hand at July 1, 2006			\$ 616,718	
Federal funds received, FYE June 30, 2007			8,342,821	
Federal funds disbursed, FYE June 30, 2007			<u>7,079,080</u>	
Federal funds on hand at June 30, 2007			<u>1,880,459</u>	

The above schedule is presented on the accrual basis of accounting.

RICHARD C. URBAN

CERTIFIED PUBLIC ACCOUNTANT

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Board of Commissioners
Housing Authority of Alexandria
Alexandria, Louisiana

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

We have audited the financial statements of the business-type activities of the Housing Authority of the City of Alexandria, Louisiana, as of and for the year ended June 30, 2007, which collectively comprise the Housing Authority's basic financial statements and have issued our report thereon dated November 12, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority's internal control over financial reporting as a basis for designing in our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Housing Authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Housing Authority's financial statements that is more than inconsequential will not be prevented or detected by the Housing Authority's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of

the financial statements will not be prevented or detected by the Housing Authority's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Alexandria, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended for the information of the Board of Commissioners, management, the Department of Housing and Urban Development, and the Legislative Auditor of the State of Louisiana, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in dark ink, appearing to read "Richard C. Urban" followed by the letters "CPA".

Richard C. Urban, CPA

Opelousas, Louisiana
November 12, 2007

RICHARD C. URBAN
CERTIFIED PUBLIC ACCOUNTANT

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Board of Commissioners
Housing Authority of Alexandria
Alexandria, Louisiana

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

Compliance

We have audited the compliance of the Housing Authority of the City of Alexandria, Louisiana, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2007. The Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on the Housing Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Housing Authority of the City of Alexandria, Louisiana's compliance with those requirements.

In our opinion, the Housing Authority of the City of Alexandria, Louisiana complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

Internal Control Over Compliance

The management of the Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information of the Board of Commissioners, management, the Department of Housing and Urban Development, and the Legislative Auditor of the State of Louisiana, and is not intended to be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Richard C. Urban, CPA

Opelousas, Louisiana
November 12, 2007

ALEXANDRIA HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS
JUNE 30, 2007

06-F1 Personnel Files

The previous audit noted that personnel files did not contain adequate documentation as to pay raises and merit increases in accordance with civil service guidelines. Civil service had come in and was assisting the housing authority in updating all these documents.

Our audit indicated that the housing authority has placed a new, properly-trained employee over this area. With the assistance of civil service, all employee files have been brought into compliance.

This finding is closed.

06-F2 Pay Increases

The previous audit disclosed that employee merit increases were not being brought before the board for their approval or acknowledgment.

Our examination of the board minutes and personnel files indicated that the board is being made aware of all changes to pay rates on a regular basis.

This finding is closed.

06-F3 Gifts to Employees

The previous audit disclosed that the resident housing council had given gift cards totaling \$75 to the executive director out of federal funds.

Our audit disclosed that full restitution has been made and that the resident council has been made aware of the federal regulations concerning gifts.

This finding is closed.

06-F4 Late Issuance of Report

The previous audit was issued after the six-month period required by Louisiana law.

**ALEXANDRIA HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS (CONTINUED)**

The housing authority has gotten all of its accounting records up-to-date and in such a manner as to facilitate the prompt and timely reporting of financial matters. Due to this, the current audit is being timely issued.

This finding is closed.

This finding is closed.

ALEXANDRIA HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS
JUNE 30, 2007

The following have been identified as major federal programs for the year ended June 30, 2007. Program expenditures are based on the accrual basis of accounting.

<u>Federal Grantor/Program Title</u>	<u>CFDA No.</u>	<u>Grant ID No.</u>	<u>Program Expenditures</u>
U.S. Dept. of Housing and Urban Development:			
Low-income HAP	14.850	FW-1142	\$ 998,066
Section 8 Housing Vouchers	14.871	FW-1142	3,602,323
Capital Funding Programs	14.872	FW-1142	1,491,982

SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of the Housing Authority of the City of Alexandria, Louisiana.
2. No reportable conditions required to be reported in the Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance and Other Matters Required by Government Auditing Standards were identified during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements which would be required to be reported in accordance with Government Auditing Standards were disclosed during the audit.
4. No reportable conditions were identified during the audit of internal control over major federal award programs reported in the Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance Required by OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs expresses an unqualified opinion.
6. No findings were found relative to the major federal award programs.
7. The threshold for distinguishing Types A and B programs was \$500,000.
8. The Housing Authority of the City of Alexandria does not qualify as a low-risk auditee.

No findings were found material to the financial statements and internal control. The management and staff are performing their duties in a professional, competent manner.

ALEXANDRIA HOUSING AUTHORITY
MANAGEMENT COMMENTS
June 30, 2007

The management and staff of the Alexandria Housing Authority have worked hard to clear prior audit findings. Operations of the various programs are being handled in a professional manner. Our audit did, however, reveal two areas of concern that we have discussed with management at an exit conference held on November 8, 2007 at the offices of the Alexandria Housing Authority.

Low-Rent and Section 8 Lease-Ups/ Excess Federal Funds

The housing authority is behind on leasing out its low-rent and Section 8 units. In other words, the time between a person moving out and the unit being cleaned, inspected, and re-leased is taking longer than it should. The housing authority has an adequate waiting list. The delays seem to be an internal administrative problem. However, they have led to an accumulation of federal funds, especially in the housing voucher programs.

Any delays in the housing authority being one hundred percent leased-up can cause cuts in future subsidies. Also, funding that the housing authority has received based on a higher level of occupancy may ultimately have to be repaid to HUD or taken out of future funding.

The executive director is aware of this problem. The housing authority is currently re-evaluating its programs to determine what can be done to reverse this trend.

Excess Federal Funds – Disaster Voucher Program

The housing authority currently has approximately \$420,000 of excess funds received for its hurricane disaster voucher program. At this time HUD has not made a formal request for these funds. The housing authority is hopeful that the excess funds may be applied to some future program. However, the housing authority is prepared to refund these monies should a formal request be made.

OTHER SUPPLEMENTAL INFORMATION

PHA: LA023 FYED: 06/30/2007

Line Item No.	Account Description	Business Activities	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Disaster Voucher Program	Other Federal Program 1	Other Federal Program 2	Total
111	Cash - Unrestricted	\$587,098	\$180,162	\$1,748,251	\$0	\$0	\$0	\$0	\$2,495,511
113	Cash - Other Restricted	\$0	\$4,190	\$0	\$0	\$0	\$0	\$0	\$4,190
114	Cash - Tenant Security Deposits	\$1,075	\$41,237	\$0	\$0	\$0	\$0	\$0	\$42,312
100	Total Cash	\$588,173	\$225,589	\$1,748,251	\$0	\$0	\$0	\$0	\$2,542,013
122	Accounts Receivable - HUD Other Projects	\$0	\$83,855	\$0	\$261,822	\$0	\$0	\$0	\$345,677
124	Accounts Receivable - Other Government	\$0	\$158,378	\$0	\$0	\$0	\$0	\$0	\$158,378
125	Accounts Receivable - Miscellaneous	\$0	\$28,614	\$0	\$0	\$0	\$0	\$0	\$28,614
128	Accounts Receivable - Tenants - Dwelling Rents	\$0	\$1,340	\$0	\$0	\$0	\$0	\$0	\$1,340
128.1	Allowance for Doubtful Accounts - Dwelling Rents	\$0	\$-1,340	\$0	\$0	\$0	\$0	\$0	\$-1,340
128.2	Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
120	Total Receivables, net of allowances for doubtful accounts	\$0	\$268,847	\$0	\$261,822	\$0	\$0	\$0	\$530,669
131	Investments - Unrestricted	\$0	\$18,166	\$0	\$0	\$0	\$0	\$0	\$18,166
142	Prepaid Expenses and Other Assets	\$0	\$193,695	\$8,979	\$0	\$0	\$0	\$0	\$202,674
143	Inventories	\$0	\$44,219	\$0	\$0	\$0	\$0	\$0	\$44,219
143.1	Allowance for Obsolete Inventories	\$0	\$-1,385	\$0	\$0	\$0	\$0	\$0	\$-1,385
144	Interprogram Due From	\$294,825	\$0	\$0	\$0	\$475,771	\$0	\$0	\$770,896
150	Total Current Assets	\$863,098	\$749,131	\$1,757,230	\$261,822	\$475,771	\$0	\$0	\$4,107,052
161	Land	\$0	\$877,883	\$0	\$0	\$0	\$0	\$0	\$877,883
162	Buildings	\$408,800	\$34,123,889	\$0	\$3,488,136	\$0	\$0	\$0	\$38,020,825
163	Furniture, Equipment & Machinery - Dwellings	\$0	\$1,253,069	\$0	\$13,606	\$0	\$0	\$0	\$1,266,677
164	Furniture, Equipment & Machinery - Administration	\$0	\$891,478	\$48,197	\$187,385	\$0	\$0	\$0	\$928,060
165	Leasehold Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
166	Accumulated Depreciation	\$-211,554	\$-22,557,705	\$-21,543	\$-164,115	\$0	\$0	\$0	\$-22,884,817
167	Construction in Progress	\$0	\$0	\$0	\$805,798	\$0	\$0	\$0	\$805,798
160	Total Fixed Assets, Net of Accumulated Depreciation	\$197,246	\$14,188,414	\$24,654	\$4,330,812	\$0	\$0	\$0	\$18,741,126
180	Total Non-Current Assets	\$197,246	\$14,188,414	\$24,654	\$4,330,812	\$0	\$0	\$0	\$18,741,126
190	Total Assets	\$1,060,344	\$14,937,545	\$1,781,884	\$4,592,634	\$475,771	\$0	\$0	\$22,848,178

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Line Item No.	Account Description	Business Activities	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Disaster Voucher Program	Other Federal Program 1	Other Federal Program 2	Total
322	Accrued Compensated Absences - Current Portion	\$860	\$26,792	\$9,394	\$0	\$0	\$0	\$0	\$37,046
333	Accounts Payable - Other Government	\$0	\$34,524	\$0	\$0	\$0	\$0	\$0	\$34,524
341	Tenant Security Deposits	\$1,075	\$41,237	\$0	\$0	\$0	\$0	\$0	\$42,312
345	Other Current Liabilities	\$0	\$14,217	\$0	\$0	\$0	\$0	\$0	\$14,217
347	Interprogram Due To	\$0	\$458,778	\$52,066	\$261,822	\$0	\$0	\$0	\$770,666
310	Total Current Liabilities	\$1,935	\$573,548	\$61,490	\$261,822	\$0	\$0	\$0	\$898,795
354	Accrued Compensated Absences - Non Current	\$0	\$54,276	\$19,074	\$0	\$0	\$0	\$0	\$73,350
350	Total Noncurrent Liabilities	\$0	\$54,276	\$19,074	\$0	\$0	\$0	\$0	\$73,350
300	Total Liabilities	\$1,935	\$627,824	\$80,564	\$261,822	\$0	\$0	\$0	\$972,145
306	Total Contributed Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
306.1	Invested in Capital Assets, Net of Related Debt	\$197,246	\$14,188,414	\$24,654	\$4,330,812	\$0	\$0	\$0	\$18,741,126
311	Total Reserved Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
311.1	Restricted Net Assets	\$653,303	\$0	\$0	\$0	\$0	\$0	\$0	\$653,303
312.1	Unrestricted Net Assets	\$207,860	\$121,307	\$1,676,666	\$0	\$475,771	\$0	\$0	\$2,481,604
313	Total Equity/Net Assets	\$1,058,409	\$14,309,721	\$1,701,320	\$4,330,812	\$475,771	\$0	\$0	\$21,876,033
300	Total Liabilities and Equity/Net Assets	\$1,060,344	\$14,937,545	\$1,781,884	\$4,592,634	\$475,771	\$0	\$0	\$22,848,178

PHA: LA023 FYED: 06/30/2007

Line Item No.	Account Description	Business Activities	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Disaster Voucher Program	Other Federal Program 1	Other Federal Program 2	Total
703	Net Tenant Rental Revenue	\$36,900	\$436,027	\$0	\$0	\$0	\$0	\$0	\$472,927
704	Tenant Revenue - Other	\$0	\$29,612	\$0	\$0	\$0	\$0	\$0	\$29,612
705	Total Tenant Revenue	\$36,900	\$465,639	\$0	\$0	\$0	\$0	\$0	\$502,539
706	HUD PHA Operating Grants	\$0	\$998,066	\$4,552,804	\$1,025,238	\$756,645	\$0	\$0	\$7,332,753
706.1	Capital Grants	\$0	\$0	\$0	\$466,744	\$0	\$0	\$0	\$466,744
711	Investment Income - Unrestricted	\$4,740	\$7,975	\$58,042	\$0	\$0	\$0	\$0	\$70,757
714	Fraud Recovery	\$0	\$0	\$24,226	\$0	\$0	\$0	\$0	\$24,226
715	Other Revenue	\$105,620	\$333,280	\$77,857	\$0	\$0	\$0	\$0	\$516,557
700	Total Revenue	\$147,260	\$1,804,960	\$4,712,729	\$1,491,982	\$756,645	\$0	\$0	\$8,913,576

PHA: LA023 FYED: 06/30/2007

Line Item No.	Account Description	Business Activities	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Disaster Voucher Program	Other Federal Program 1	Other Federal Program 2	Total
011	Administrative Salaries	\$13,206	\$359,756	\$205,106	\$0	\$0	\$0	\$0	\$578,068
012	Auditing Fees	\$0	\$5,250	\$5,250	\$0	\$0	\$0	\$0	\$10,500
014	Compensated Absences	\$42	\$-2,334	\$1,274	\$0	\$0	\$0	\$0	\$-1,018
015	Employee Benefit Contributions - Administrative	\$3,589	\$128,540	\$46,842	\$0	\$0	\$0	\$0	\$178,951
016	Other Operating - Administrative	\$3,482	\$208,999	\$45,245	\$428,068	\$0	\$77,857	\$0	\$781,431
021	Tenant Services - Salaries	\$0	\$178,923	\$0	\$0	\$0	\$0	\$0	\$178,923
023	Employee Benefit Contributions - Tenant Services	\$0	\$84,270	\$0	\$0	\$0	\$0	\$0	\$84,270
024	Tenant Services - Other	\$0	\$57,312	\$0	\$0	\$0	\$0	\$0	\$57,312
031	Water	\$0	\$57,861	\$0	\$0	\$0	\$0	\$0	\$57,861
032	Electricity	\$0	\$24,831	\$0	\$0	\$0	\$0	\$0	\$24,831
033	Gas	\$0	\$7,762	\$0	\$0	\$0	\$0	\$0	\$7,762
036	Other Utilities Expense	\$0	\$0	\$12,650	\$0	\$0	\$0	\$0	\$12,650
041	Ordinary Maintenance and Operations - Labor	\$940	\$367,180	\$0	\$0	\$0	\$0	\$0	\$368,120
042	Ordinary Maintenance and Operations - Materials and Other	\$589	\$134,917	\$373	\$0	\$0	\$0	\$0	\$135,879
043	Ordinary Maintenance and Operations - Contract Costs	\$4,382	\$39,250	\$758	\$0	\$0	\$0	\$0	\$44,390
045	Employee Benefit Contributions - Ordinary Maintenance	\$228	\$128,540	\$0	\$0	\$0	\$0	\$0	\$128,768
052	Protective Services - Other Contract Costs	\$0	\$82,878	\$1,502	\$328,439	\$0	\$0	\$0	\$420,919
061	Insurance Premiums	\$0	\$208,209	\$81,573	\$0	\$0	\$0	\$0	\$289,782
062	Other General Expenses	\$0	\$0	\$8,239	\$0	\$0	\$0	\$0	\$8,239
063	Payments in Lieu of Taxes	\$0	\$34,557	\$0	\$0	\$0	\$0	\$0	\$34,557
064	Bad Debt - Tenant Rents	\$2,943	\$19,165	\$0	\$0	\$0	\$0	\$0	\$22,108
069	Total Operating Expenses	\$29,358	\$2,115,966	\$389,812	\$752,507	\$0	\$77,857	\$0	\$3,365,300
070	Excess Operating Revenue over Operating Expenses	\$117,902	\$-311,006	\$4,322,917	\$739,475	\$756,845	\$-77,857	\$0	\$5,548,276
073	Housing Assistance Payments	\$0	\$0	\$3,212,511	\$0	\$285,319	\$0	\$0	\$3,497,830
074	Depreciation Expense	\$9,198	\$1,503,464	\$8,260	\$142,074	\$0	\$0	\$0	\$1,660,996
000	Total Expenses	\$38,556	\$3,819,430	\$3,608,583	\$894,581	\$285,319	\$77,857	\$0	\$8,524,126
1001	Operating Transfers In	\$0	\$272,731	\$0	\$0	\$0	\$0	\$0	\$272,731
1002	Operating Transfers Out	\$0	\$0	\$0	\$-272,731	\$0	\$0	\$0	\$-272,731
1010	Total Other Financing Sources (Uses)	\$0	\$272,731	\$0	\$-272,731	\$0	\$0	\$0	\$0
1000	Excess (Deficiency) of Operating Revenue Over (Under) Expenses	\$108,704	\$-1,541,739	\$1,104,146	\$324,670	\$471,326	\$-77,857	\$0	\$389,450

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Line Item No.	Account Description	Business Activities	Low Rent Public Housing	Housing Choice Vouchers	Public Housing Capital Fund Program	Disaster Voucher Program	Other Federal Program 1	Other Federal Program 2	Total
1102	Debt Principal Payments - Enterprise Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1103	Beginning Equity	\$949,705	\$15,851,460	\$597,174	\$4,008,142	\$0	\$102,566	\$4,445	\$21,511,482
1104	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$4,445	\$-24,909	\$-4,445	\$-24,909
1120	Unit Months Available	100	5,023	12,876	0	545	0	0	18,544
1121	Number of Unit Months Leased	100	4,453	9,905	0	545	0	0	15,003
1117	Administrative Fee Equity	\$0	\$0	\$64,227	\$0	\$0	\$0	\$0	\$64,227
1118	Housing Assistance Payments Equity	\$0	\$0	\$1,637,093	\$0	\$0	\$0	\$0	\$1,637,093

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